Guardian Holdings Limited

Consolidated Balance Sheet

Year ended 31 December 2002

	Notes	2002 $'000	2001 $'000
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	477,484	206,577
Investment in Associated Companies	2	702,207	547,015
Investments	3	4,138,682	3,798,610
Pension Plan Assets	4	98,578	94,912
Value to Shareholders of In Force Long-Term Business	5	324,736	303,911
Goodwill	6	551,713	569,897
		6,293,400	5,520,922
Current Assets	8	1,014,917	819,810
Total Assets		7,308,317	6,340,732

Liabilities			
Capital and Reserves			
Share Capital	9	472,653	460,021
Reserves	10	25,608	28,886
Retained Earnings		607,133	508,900
Shareholders' Equity		1,105,394	997,807
Minority Interest		590,239	511,424
Total Capital and Reserves		1,695,633	1,509,231
Other Liabilities			
Non-Current Liabilities			
Medium Term Debt	11	971,445	901,776
Deferred Tax	12	11,781	13,150
Insurance Funds	13	3,751,866	3,407,455
		4,735,092	4,322,381
Current liabilities	14	877,592	509,120
Total Other Liabilities		5,612,684	4,831,501
Total Liabilities		7,308,317	6,340,732

The attached statements and notes set out on pages 34 to 57 form an integral part of these financial statements. On 17 March 2003, the Board of Directors of Guardian Holdings Limited authorised these financial statements for issue.